

Company Registration No. 04640158 (England and Wales)

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PAGES FOR FILING WITH REGISTRAR

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

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RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	4	1,419,798		1,442,280	
Tangible assets	5	5,180		5,888	
Investments	6	811		811	
		<u>1,425,789</u>		<u>1,448,979</u>	
Current assets					
Debtors falling due after more than one year	7	236,724		142,705	
Debtors falling due within one year	7	943,497		742,456	
Cash at bank and in hand		145,741		113,794	
		<u>1,325,962</u>		<u>998,955</u>	
Creditors: amounts falling due within one year	8	<u>(1,245,201)</u>		<u>(1,265,416)</u>	
Net current assets/(liabilities)			80,761		(266,461)
Total assets less current liabilities			<u>1,506,550</u>		<u>1,182,518</u>
Creditors: amounts falling due after more than one year	9		<u>(433,094)</u>		<u>(227,918)</u>
Net assets			<u><u>1,073,456</u></u>		<u><u>954,600</u></u>
Capital and reserves					
Called up share capital			512,201		512,201
Share premium account			50,410		50,410
Profit and loss reserves			510,845		391,989
Total equity			<u><u>1,073,456</u></u>		<u><u>954,600</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2021 and are signed on its behalf by:

J Kiddy
Director

Company Registration No. 04640158

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Share premium loss account	Profit and reserves	Total
	£	£	£	£
Balance at 1 January 2019	512,201	50,410	253,269	815,880
Year ended 31 December 2019:				
Profit and total comprehensive income for the year	-	-	138,720	138,720
Balance at 31 December 2019	512,201	50,410	391,989	954,600
Year ended 31 December 2020:				
Profit and total comprehensive income for the year	-	-	118,856	118,856
Balance at 31 December 2020	512,201	50,410	510,845	1,073,456

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

RiskLogix Solutions Ltd (Formally Chase Cooper Limited) is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is Eagle House Business Centre, 167 City Road, London, EC1V 1AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared under the going concern basis. The company made a profit before tax of £79,485 during the year ended 31 December 2020 and as of that date the company's net assets were £1,073,456 with a net current asset position of £80,761.

The directors remain positive that the impact of the Covid-19 pandemic will not negatively affect Risklogix Solutions' ability to continue as a going concern. The directors believe demand for the GRC products that enhance Operational Resilience may actually increase during the pandemic, as the company has received a rise in number of direct enquiries about the existing and new products. As most of Risklogix Solutions' income is subscription based with automatic renewal, the directors believe that the business model has substantial resilience to unforeseen events such as the Covid-19 pandemic. Therefore, the directors consider it reasonable to continue to prepare the financial statements on a going concern basis.

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.3 Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax, in respect of the products and services provided by the company.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the amount can be reliably measured, it is probable that the future economic benefits will flow and the specific criteria have been met for each of the following as described below:

Consulting / Compliance / Recruitment Income:

Revenues are recognised when the services have been delivered to customers and consultants are placed with clients.

Training Income:

Training income is recognised when a course is booked as these are non-cancellable and non-refundable.

Maintenance / Software Rental Income:

Maintenance and rental fees are invoiced annually. Income is recognised for the amounts relating to the accounting period and deferral of income is provided for amounts relating to future periods.

Software / Licence Income:

Income is recognised on sales of software when licence keys have been issued and / or contracts are signed.

1.4 Research and development expenditure

The company capitalises research and development costs based on the time spent by internal staff, other consultants and a proportion of overheads attributable to development. These costs relate to the development of both new and existing software for sale to the clients in the current and future periods and are amortised over their expected useful life of five years on a straight line basis.

Service, administration and research costs incurred during the year are expensed to the profit and loss account.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	Straight line basis over 5 years
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% on cost
Computer equipment	20% on cost

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Capitalisation of development expenditure

The directors capitalise proportions of staff, subcontractor costs and overheads, using carefully considered bases. Inevitably, there is an element of judgment, however, the directors aim to achieve a fair balance to be presented in the financial statements.

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****2 Judgements and key sources of estimation uncertainty****(Continued)****Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of intangible assets

The directors consider the valuation of intangible assets and the extent, if any, that the value is impaired. They are able to draw on many years of experience and current work in the field, when arriving at their conclusions. The assets are not currently considered to be impaired.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	6	6

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2020	8,767,625
Additions	696,162
At 31 December 2020	9,463,787
Amortisation and impairment	
At 1 January 2020	7,325,345
Amortisation charged for the year	718,644
At 31 December 2020	8,043,989
Carrying amount	
At 31 December 2020	1,419,798
At 31 December 2019	1,442,280

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	214,727
Additions	1,854
	<u>216,581</u>
At 31 December 2020	<u>216,581</u>
Depreciation and impairment	
At 1 January 2020	208,839
Depreciation charged in the year	2,562
	<u>211,401</u>
At 31 December 2020	<u>211,401</u>
Carrying amount	
At 31 December 2020	5,180
	<u>5,888</u>
At 31 December 2019	<u>5,888</u>

6 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	811	811
	<u>811</u>	<u>811</u>

Fixed asset investments not carried at market value

Fixed assets investments are stated at cost which, in the opinion of the directors, does not differ materially from market value.

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2020 & 31 December 2020	811
	<u>811</u>
Carrying amount	
At 31 December 2020	811
	<u>811</u>
At 31 December 2019	<u>811</u>

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	314,539	315,448
Corporation tax recoverable	72,842	75,578
Other debtors	126,958	149,895
Prepayments and accrued income	429,158	201,535
	<u>943,497</u>	<u>742,456</u>
	2020	2019
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	119,179	30,567
Other debtors	117,545	112,138
	<u>236,724</u>	<u>142,705</u>
Total debtors	<u>1,180,221</u>	<u>885,161</u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	25,832	-
Trade creditors	340,007	361,508
Taxation and social security	21,259	15,533
Other creditors	5,276	11,425
Accruals and deferred income	852,827	876,950
	<u>1,245,201</u>	<u>1,265,416</u>

9 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	432,830	-
Other creditors	264	227,918
	<u>433,094</u>	<u>227,918</u>

The directors consider that the carrying amount of trade payables approximates to their fair value.

RISKLOGIX SOLUTIONS LTD (FORMALLY CHASE COOPER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Loans and overdrafts

	2020 £	2019 £
Bank loans	458,662	-
Loans from group undertakings and related parties	-	227,918
	<u>458,662</u>	<u>227,918</u>
Payable within one year	25,832	-
Payable after one year	432,830	227,918
	<u>458,662</u>	<u>227,918</u>

The long-term loans represent two CBILS loans and as such have no security attached to them

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Daniel Rose.
The auditor was CBW Audit Limited.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020 £	2019 £
<u>44,655</u>	<u>120,618</u>

13 Charges

Allied Irish Banks Plc holds a floating charge over all assets of the company dated 24/09/2018, in respect of a bank loan totalling £1,400,000, taken out by parent company, Risklogix Solutions Holdings Limited.

14 Related party transactions

The following amounts were outstanding at the reporting end date:

At the year end, the company was owed £117,545 (2019: 112,138) by related parties.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.